

Message Text

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PAGE 01 ALGIER 02841 231714Z

43

ACTION NEA-10

INFO OCT-01 EUR-12 ISO-00 EB-07 COME-00 TRSE-00 OPIC-06

PM-03 NSC-05 SP-02 SS-15 RSC-01 CIAE-00 DODE-00

INR-07 NSAE-00 PA-02 USIA-15 PRS-01 L-02 AID-05 /094 W

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R 231700Z DEC 74

FM AMEMBASSY ALGIERS

TO SECSTATE WASHDC 1594

INFO AMEMBASSY BRUSSELS

AMMEMBASSY PARIS 3359

UNCLAS ALGIERS 2841

E.O. 11652: N/A

TAGS: ECON, AG

SUBJ: ALGERIAN NATIONALIZATIONS

1. GOA ANNOUNCED THE NATIONALIZATION OF 22 FOREIGN COMPANIES ON DECEMBER 18, 1974. ACTUALLY NATIONALIZATIONS TOOK PLACE ON NOVEMBER 15 BY ORDINANCE NO. 74-104 PUBLISHED IN NOVEMBER 26 JOURNAL OFFICIAL WHICH WAS NOT RELEASED UNTIL MIDDLE DECEMBER.

2. TWENTY OF TWENTY-TWO COMPANIES ARE FRENCH. TWO ARE BELGIAN. ONE OF THE FRENCH FIRMS IS THE SERVICE AGENCY OF THE ALREADY NATIONALIZED FRENCH SUBSIDIARY OF CATERPILLAR.

3. THESE NATIONALIZATIONS ARE A VERY MIXED LOT. SOME OF THE FIRMS WERE BOUGHT OUT IN 1971, BUT THESE NATIONALIZATION DECREES CONFIRM WHAT HAS ALREADY TRANSPIRED. IN MOST CASES INDEMNIFICATION HAS BEEN WORKED OUT BETWEEN GOA AND FOREIGN OWNERS. SINCE ALL CARDS ARE ON ALGERIAN SIDE, COMPANIES ARE NOT TOO HAPPY WITH AGREEMENTS REACHED. FINAL SOLUTION IN SOME CASES WHERE SIDES WERE TOO DIVERGENT WAS TO HAVE MINORITY EQUITY INVESTMENT BY FOREIGN FIRM.

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